

EXHIBIT 1

AMENDMENT TO AMENDED AND RESTATED INTERCREDITOR AGREEMENT

THIS AMENDMENT TO THE AMENDED AND RESTATED INTERCREDITOR AGREEMENT, dated as January 29, 2007 (this "Amendment"), is entered into by RITCHIE RISK-LINKED STRATEGIES TRADING (IRELAND) LIMITED, a private limited company incorporated under the laws of Ireland (the "Issuer"), ABN AMRO BANK N.V., a banking corporation organized under the laws of The Netherlands, acting out of its Chicago branch (the "Senior Lender"), WALKERS SPV LIMITED, a limited liability company incorporated under the laws of the Cayman Islands solely in its capacity as trustee of the RITCHIE LIFE STRATEGIES MASTER TRUST, a sub-trust of the RITCHIE RISK-LINKED STRATEGIES SERIES TRUST (a Cayman Islands exempted trust) ("Life Master Trustee"), SANDY RUN LTD., an exempted company limited by shares incorporated under the laws of the Cayman Islands ("Sandy Run"), WALKERS SPV LIMITED, a limited liability company incorporated under the laws of the Cayman Islands solely in its capacity as trustee of the RITCHIE RISK-LINKED LIFE STRATEGIES TRUST I, a sub-trust of the RITCHIE RISK-LINKED STRATEGIES SERIES TRUST (a Cayman Islands exempted trust) ("Life Trust I Trustee"), MONTGOMERY LIMITED, a corporation organized under the laws of Bermuda (the "Bermuda Servicer"), RITCHIE CAPITAL MANAGEMENT (BERMUDA), LTD., a corporation incorporated under the laws of Bermuda (the "Investment Manager"), COVENTRY FIRST LLC, a limited liability company organized under the laws of the State of Delaware (the "Servicer"), U.S. BANK NATIONAL ASSOCIATION, a national banking association ("U.S. Bank") as Policy Payment Agent under the Policy Payment Agency Agreement (the "Policy Payment Agent"), ABN AMRO BANK N.V., acting out of its London branch, as Principal Paying Agent (the "Paying Agent"), ABN AMRO TRUSTEES LIMITED, a corporation organized under the laws of England and Wales, as indenture trustee (the "Indenture Trustee") and each holder of Subordinated Securities or Junior Notes deemed to be a party hereto.

RECITALS

A. The Issuer, the Senior Lender, Life Master Trustee, Sandy Run, Life Trust I Trustee, the Bermuda Servicer, the Investment Manager, the Servicer, U.S. Bank, the Policy Payment Agent, the Paying Agent and the Indenture Trustee are parties to the Amended and Restated Intercreditor Agreement, dated as of October 21, 2005 (as amended, supplemented or otherwise modified from time to time, the "Agreement");

B. Life Master Trustee and Life Trust I Trustee joined the Agreement on October 20, 2006 pursuant to a Joinder Agreement.

C. The Issuer has requested, and the Senior Lender has agreed, to amend that certain Senior Term Loan and Liquidity Agreement to increase the Liquidity Facility Limit to \$52,000,000, on the terms and conditions set forth in the Second Amendment to Senior Term Loan and Liquidity Agreement (the "Second Amendment") entered into contemporaneously herewith.

D. Each holder of the Junior Notes and the Principal Holders acknowledge that it will derive benefit from increase in the Liquidity Facility Limit as provided in the Second Amendment.

E. The parties hereto desire to amend the Agreement on the terms and conditions set forth herein.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Certain Defined Terms. Capitalized terms used but not defined herein shall have the meanings set forth for such terms in Section 1.1 of the Agreement.

2. Amendments to the Agreement.

(a) Section 1.1 is hereby amended by:

(i) deleting the reference to "Section 2.2(d)(viii) in the definition of "Borrowing Base Reserve Subaccount" and inserting in lieu thereof "Section 2.2(d)(x);"

(ii) deleting the definition of "Senior Debt Maturity Date" in its entirety and inserting in lieu thereof the following:

""**Senior Debt Maturity Date**," with respect to the Senior Debt, the "Stated Maturity Date" as defined in the Senior Term Loan and Liquidity Agreement."; and

(iii) inserting in alphabetical order, the following definitions:

""**Attorney General Action**" means the action commenced by the New York Attorney General against the Servicer and others filed with the Supreme Court of the State of New York, County of New York, Complaint Index No. 404620/06."

""**Security Account**" has the meaning specified in Section 2.1(c) of this Agreement."

""**Security Funds**" has the meaning assigned to such term in Section 2.9 of this Agreement."

(b) Section 2.1 of the Agreement is hereby amended by inserting the following subsection (c) at the end thereof:

"(c) The Paying Agent shall establish at the Paying Agent a segregated escrow account subject to the terms of Section 2.9 of this Agreement designated as the "Security Account" (the "**Security Account**"). The Paying Agent will deposit therein all amounts to be deposited into the Security Account pursuant to the Priority of Payments. Withdrawals, transfers or applications of funds on deposit in the Security Account shall be in accordance with Section 2.9."

7. Attorney General Action. The parties hereto hereby (i) acknowledge that the Attorney General Action has been commenced by the New York Attorney General and (ii) acknowledge and agree that the Attorney General Action does not as of the date hereof constitute an Unmatured Event of Default or an Event of Default under the Senior Term Loan and Liquidity Agreement, or an event of default (whether matured or unmatured) or termination event under any of the other Transaction Agreements.

8. Effect of Amendment. Except as expressly amended and modified by this Amendment, all provisions of the Agreement shall remain in full force and effect. After the date hereof, all references in the Agreement to "this Agreement", "hereof", or words of similar effect referring to such Agreement shall be deemed to be references to the Agreement as amended by this Amendment. This Amendment shall not be deemed to expressly or impliedly waive, amend or supplement any provision of the Agreement other than as set forth herein.

9. Counterparts. This Amendment may be executed in any number of counterparts and by different parties on separate counterparts, each of which shall be deemed to be an original and all of which when taken together shall constitute but one and the same instrument.

10. Governing Law. This Amendment shall be governed by, and construed in accordance with, the law of the State of New York without regard to any otherwise applicable principles of conflicts of law.

11. Section Headings. The various headings of this Amendment are included for convenience only and shall not affect the meaning or interpretation of this Amendment, the Agreement or any provision hereof or thereof.

[Signature pages follow]

IN WITNESS WHEREOF, the parties have executed this Amendment as of the date first written above.

RITCHIE RISK-LINKED STRATEGIES
TRADING (IRELAND) LIMITED

By: John O'Brien
Name: John O'Brien
Title: CEO

WALKERS SPV LIMITED solely in its capacity as
trustee for the RITCHIE RISK-LINKED LIFE
STRATEGIES TRUST I

By: _____
Name: _____
Title: _____

WALKERS SPV LIMITED solely in its capacity as
trustee for the RITCHIE LIFE STRATEGIES
MASTER TRUST

By: _____
Name: _____
Title: _____

RITCHIE CAPITAL MANAGEMENT
(BERMUDA), LTD.

By: _____
Name: _____
Title: _____

*Amendment to Amended and Restated
Intercreditor Agreement*

IN WITNESS WHEREOF, the parties have executed this Amendment as of the date first written above.

RITCHIE RISK-LINKED STRATEGIES
TRADING (IRELAND) LIMITED

By: _____
Name: _____
Title: _____

WALKERS SPV LIMITED solely in its capacity as
trustee for the RITCHIE RISK-LINKED LIFE
STRATEGIES TRUST I

By: _____
Name: *John A. Higgins*
Title: *Director*

WALKERS SPV LIMITED solely in its capacity as
trustee for the RITCHIE LIFE STRATEGIES
MASTER TRUST

By: _____
Name: *John Cullinane*
Title: *Director*

RITCHIE CAPITAL MANAGEMENT
(BERMUDA), LTD.

By: _____
Name: _____
Title: _____

*Amendment to Amended and Restated
Intercreditor Agreement*

IN WITNESS WHEREOF, the parties have executed this Amendment as of the date first written above.

RITCHIE RISK-LINKED STRATEGIES
TRADING (IRELAND) LIMITED

By: _____
Name: _____
Title: _____

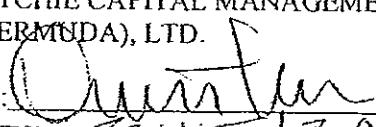
WALKERS SPV LIMITED solely in its capacity as
trustee for the RITCHIE RISK-LINKED LIFE
STRATEGIES TRUST I

By: _____
Name: _____
Title: _____

WALKERS SPV LIMITED solely in its capacity as
trustee for the RITCHIE LIFE STRATEGIES
MASTER TRUST

By: _____
Name: _____
Title: _____

RITCHIE CAPITAL MANAGEMENT
(BERMUDA), LTD.

By:  _____
Name: Christopher _____
Title: Authorized Signatory _____

MONTGOMERY LIMITED

By: Name: Janita Burke WardenTitle: Vice President

SANDY RUN LTD.

By: _____

Name: _____

Title: _____

COVENTRY FIRST LLC

By: _____

Name: _____

Title: _____

U.S. BANK NATIONAL ASSOCIATION,
as Policy Payment Agent

By: _____

Name: _____

Title: _____

*Amendment to Amended and Restated
Intercreditor Agreement*

MONTGOMERY LIMITED

By: _____
Name: _____
Title: _____

SANDY RUN LTD.

By: _____
Name: _____
Title: _____

COVENTRY FIRST LLC

By: _____
Name: _____
Title: _____

U.S. BANK NATIONAL ASSOCIATION,
as Policy Payment Agent

By: _____
Name: _____
Title: _____

*Amendment to Amended and Restated
Intercreditor Agreement*

MONTGOMERY LIMITED

By: _____
Name: _____
Title: _____

SANDY RUN LTD.

By: _____
Name: _____
Title: _____

COVENTRY FIRST LLC

By: _____
Name: _____
Title: _____

U.S. BANK NATIONAL ASSOCIATION,
as Policy Payment Agent

By: _____
Name: Thomas S. Maple III
Title: Vice President

*Amendment to Amended and Restated
Intercreditor Agreement*

ABN AMRO BANK N.V. (London Branch),
as Paying Agent

By: [Signature] [Signature]
Name: _____
Title: _____

ABN AMRO TRUSTEES LIMITED,
as Indenture Trustee

By: _____
Name: _____
Title: _____

ABN AMRO BANK N.V.,
as Senior Lender

By: _____
Name: _____
Title: _____

*Amendment to Amended and Restated
Intercreditor Agreement*

ABN AMRO BANK N.V. (London Branch),
as Paying Agent

By: _____
Name: _____
Title: _____

ABN AMRO TRUSTEES LIMITED,
as Indenture Trustee

By: 7.24 _____
Name: _____ TIM HOUGHTON
Title: _____ Authorised Signatory

ABN AMRO BANK N.V.,
as Senior Lender

By: _____
Name: _____
Title: _____

*Amendment to Amended and Restated
Intercreditor Agreement*

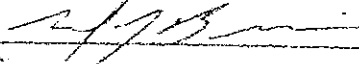
ABN AMRO BANK N.V. (London Branch),
as Paying Agent

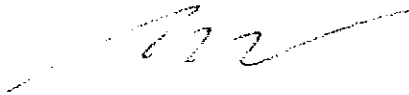
By: _____
Name: _____
Title: _____

ABN AMRO TRUSTEES LIMITED,
as Indenture Trustee

By: _____
Name: _____
Title: _____

ABN AMRO BANK N.V.,
as Senior Lender

By: 
Name: _____
Title: NEIL J. BIVONA
SENIOR VICE PRESIDENT


STEVEN C. WIMPENNY
GROUP SENIOR VICE PRESIDENT

*Amendment to Amended and Restored
Intercreditor Agreement*

Acknowledged and Accepted as of the date of the Amendment.

LST I LLC

By: 

Name:

Title:

*Amendment to Amended and Restated
Intercreditor Agreement*